

HOOD RIVER COUNTY Office of Emergency Management

Barbara.ayers@co.hood-river.or.us or call 541-386-1213

601 State St. Hood River, OR 97031

3/15/17



ARE YOU A HOOD RIVER COUNTY BUSINESS OWNER WITH ECONOMIC LOSSES FROM JANUARY 2017 WINTER STORMS?

Hood River County declared a winter storm emergency for January 2017, and as a result, local businesses may be eligible for low-interest long term SBA loans to help them recover from economic impacts of lost revenue.

If you are interested in applying, please email County Emergency Manager Barbara Ayers by March 23. At least five Hood River County businesses need to fill out the attached preliminary interest form to activate this state emergency support program. If you are interested but need more time to complete the form, or research the program, please let us know about your interest by March 23.

EMAIL TO: Barbara.ayers@co.hood-river.or.us or call 541-386-1213 by March 23, 2017

You can opt out later if you chose not to apply. We may be able to seek an extension if that is needed. Details on the program below are from the Oregon Office of Emergency Management.

Economic Injury Disaster Loans

If you have suffered substantial economic injury and are one of the following types of businesses located in a [declared disaster area](#), you may be eligible for an SBA Economic Injury Disaster Loan (EIDL):

- Small business
- Small agricultural cooperative
- Most private nonprofit organizations

Loan Amounts and Use

Substantial economic injury means the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses. EIDLs provide the necessary working capital to help small businesses survive until normal operations resume after a disaster.

The SBA can provide up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. Your loan amount will be based on your actual economic injury and your company's financial needs, regardless of whether the business suffered any property damage.

Eligibility and Terms

The interest rate on EIDLs will not exceed 4 percent per year. The term of these loans will not exceed 30 years. The repayment term will be determined by your ability to repay the loan.

EIDL assistance is available only to small businesses when SBA determines they are unable to obtain credit elsewhere.

A business may qualify for both an EIDL and a physical disaster loan. The maximum combined loan amount is \$2 million.